

CONFIDENTIAL

LJM LEGAL REVIEW
(May 22, 2001)

Participants: Jim Derrick
Rob Walls
Rex Rogers
Jordan Mintz

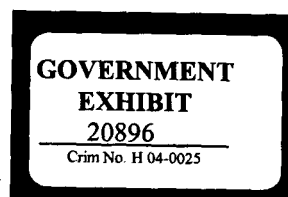
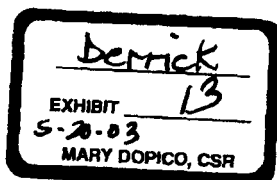
A. Developments since March 7th Legal Review Meeting

1. Proxy/10-K Disclosures
2. Enron Wind
3. Overlapping Employee Duties/Services Agreements Review
4. Deal Approval Changes
5. Investor Relations Feedback → AWS article
- 10 Q disclosure
6. Meetings with Causey/Buy

B. Meetings with ASF: Current Proposals

1. Restructure of LJM ownership to avoid disclosure → Run Action & Bob Bird
ASF also to passive master
2. "Fresh look" at Enron/LJM relationship

→ Still comfortable w/ disclosure
→ Compensation philosophy
→ Why does there need to be an Eric person
in LJM? Why is the CEO in it?



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